ASX: TTV

A S X   R E L E A S E

28 June 2011

Two Way Limited to conduct non-renounceable rights issue under Section 708AA of the Corporations Act 2001

The directors of Two Way Limited (the **Company**) are pleased to announce a non-renounceable rights issue to existing eligible shareholders of up to 20,992,100 New Shares to raise approximately $629,763 (**Rights Offer**).

Each eligible shareholder is being offered one (1) ordinary share in the Company (**New Share**) for every ten (10) fully paid ordinary shares held as at the close of business on the record date of the Rights Offer, being 7 July 2011 (**Record Date**). Each New Share will be offered at $0.03 per New Share. This represents a 25% discount to the last traded price of Two Way shares on the ASX, and a 25% discount to the 30-day VWAP. An offer document will be sent to shareholders on the date detailed in the timetable below (**Offer Document**).

The Rights Offer is 50% underwritten by E L & C Baillieu Stockbroking Limited.

Two Way also announces that a potential strategic investor is currently conducting due diligence on the Company, as a result of the strategic review announced on 12 May 2011 and conducted with the assistance of Bell Potter Securities Limited. This may lead to a further placement of capital in the near future, which would increase the financial flexibility of the Company.

The Rights Offer will be extended to the Company's shareholders with registered addresses in Australia and New Zealand as at the Record Date. Shareholders outside these jurisdictions will be sent the Offer Document for information only and will not be entitled to take up the Rights Offer. The Rights Offer is non-renounceable and entitlements under the Rights Offer will not be able to be traded. Application will be made to the ASX for the New Shares to be quoted.

The funds raised under the Rights Offer will be used for working capital, including the continued roll out of the Company's TV wagering service on a national basis, now that regulatory approval has been received in all mainland States.

The Company confirms it is in compliance with its continuous disclosure requirements.

Rights Offer

The anticipated timetable* for the Rights Offer is as follows:

Ex Date (date from which securities commence trading without entitlement to participate in the Rights Offer)	1 July 2011 (5pm AEST)

Record Date for determining entitlements	7 July 2011 (7pm AEST)
Complete despatch of Offer Document and Entitlement and Acceptance Forms	8 July 2011
Closing Date for Rights Offer	22 July 2011 (5pm AEST)
Securities quoted on deferred settlement basis	25 July 2011
Despatch of Holding Statements	2 August 2011

*: These dates are indicative only and subject to change. The Company, in consultation with the Underwriter, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, reserves the right to change any of these dates without notice. This may include extending the Rights Offer or accepting late acceptances, either generally or in particular cases.

Offers and Acceptances

Offers of New Shares will be made by way of the Offer Document. Eligible shareholders in the Company who wish to participate in the Rights Offer may only do so by completing the personalised Entitlement and Acceptance Form which will accompany their copy of the Offer Document.

Further details of the Rights Offer are contained in the Offer Document, a hard copy of which will be sent to all eligible shareholders shortly.

For further information:
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ABOUT TWO WAY LIMITED (ASX: TTV)

Two Way creates advanced interactive media and gambling applications. Our competitive strengths include our specialised expertise, patented technology, and library of interactive applications, which can be deployed on TV, mobile or internet.

Two Way has developed an award-winning interactive TV wagering service with Tabcorp Holdings Limited (ASX:TAH) and FOXTEL, which has now been extended to include Racing and Wagering Western Australia (RWWA) and TattsBet Limited (ASX:TTS). Two Way has the potential to establish similar relationships with other wagering and broadcasting partners throughout Australia and overseas.

Our interactive wagering technology offers advanced betting features and related information, and utilises the latest synchronisation techniques to enhance the user experience. This technology can be applied to both racing and sports betting applications.

Our Way2Bet portal offers an extensive range of information resources to help punters bet better. These services are available via online and mobile platforms at www.way2bet.com.au and way2bet.mobi.

Two Way's products are currently being deployed by leading wagering and interactive TV operators in Australia and New Zealand. Our clients include Tabcorp, RWWA, TattsBet, Sportingbet, Betfair, FOXTEL, Austar, Optus TV and Sky New Zealand.

To learn more about Two Way visit www.twowaytv.com.au
